JERSEY CENTRAL LINES

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY

Annual Report-1955

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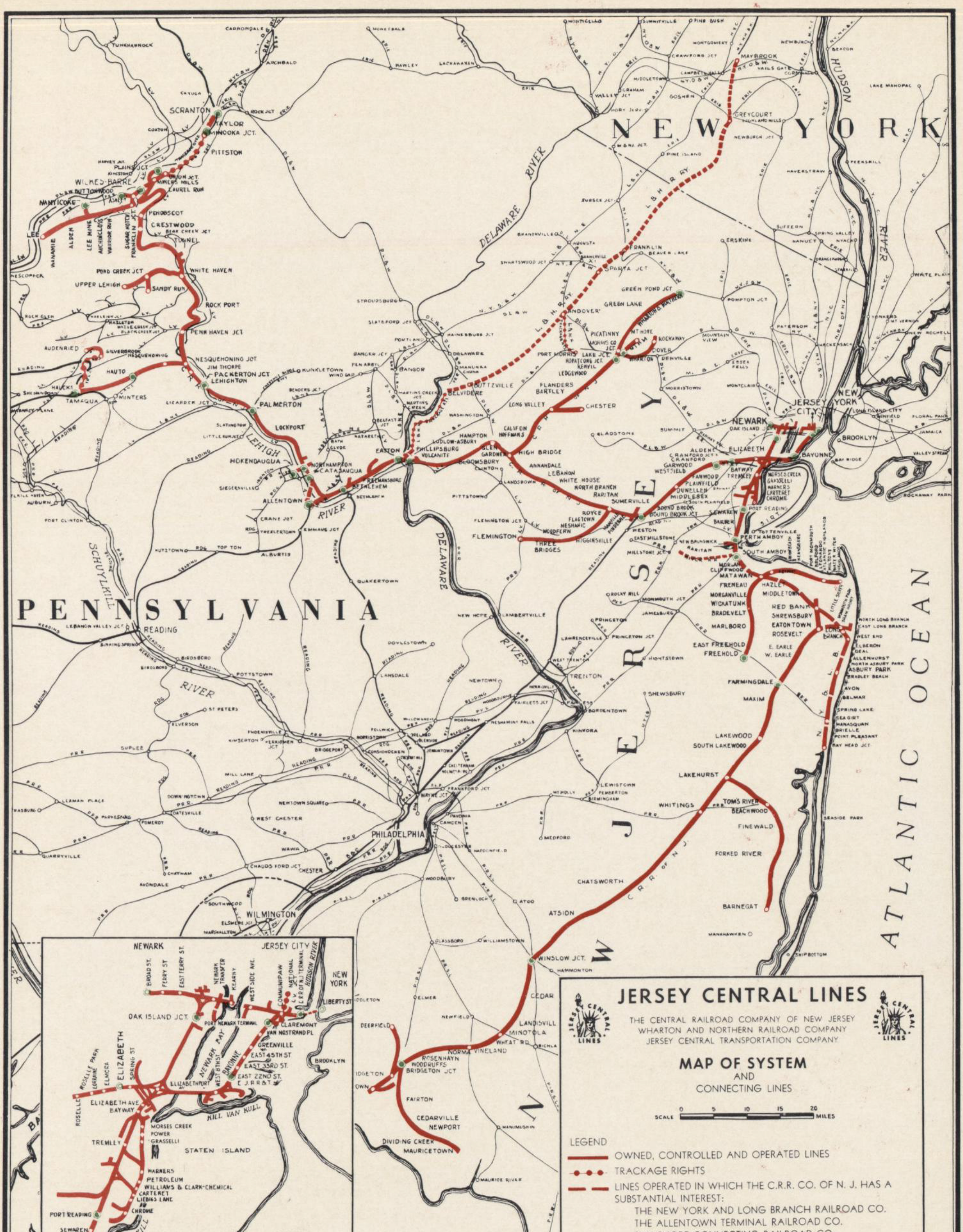

NEW YORK
PENNSYLVANIA
NEW JERSEY
ATLANTIC OCEAN
DELAWARE RIVER
HUDSON RIVER
LEHIGH RIVER
SCHUYLKILL RIVER
DELAWARE BAY
SCRANTON
TAYLOR
MINOOKA JCT.
PITTSTON
WILKES-BARRE
NANTICOKE
ASHLEY
PENOBSCOT
CRESTWOOD
WHITE HAVEN
ROCK PORT
PENN HAVEN JCT
NESQUEHONING JCT.
JIM THORPE
PACKERTON JCT
LEHIGHTON
TAMAQUA
HAUTO
PALMERTON
LOCKPORT
HOKENDAUQUA
NORTHAMPTON
CATASAUQUA
ALLENTOWN
BETHLEHEM
FREEMANSBURG
EASTON
PHILLIPSBURG
HIGH BRIDGE
WHITE HOUSE
NORTH BRANCH
RARITAN
SOMERVILLE
BOUND BROOK
BOUND BROOK JCT
FLEMINGTON
THREE BRIDGES
WHARTON
DOVER
LAKE JCT.
CHESTER
MAYBROOK
NEWARK
ELIZABETH
JERSEY CITY
NEW YORK
BAYONNE
BROOKLYN
CRANFORD
WESTFIELD
PLAINFIELD
DUNELLEN
PERTH AMBOY
SOUTH AMBOY
MATAWAN
RED BANK
LONG BRANCH
ASBURY PARK
BAY HEAD JCT.
FREEHOLD
FARMINGDALE
LAKEWOOD
LAKEHURST
TOMS RIVER
BARNEGAT
WHITINGS
CHATSWORTH
ATSION
WINSLOW JCT.
VINELAND
BRIDGETON JCT
MAURICETOWN
TRENTON
PHILADELPHIA
WILMINGTON
READING
CHESTER
TERMINAL DISTRICT
SCALE 0 1 2 3 4 5 MILES
NEWARK
JERSEY CITY
OAK ISLAND JCT.
ELIZABETH
ELIZABETHPORT
BAYWAY
STATEN ISLAND
KILL VAN KULL
ARTHUR KILL
LOWER NEW YORK BAY
PORT READING
SEWAREN
PERTH AMBOY
SOUTH AMBOY
COMMUNIPAW
LIBERTY ST.
CLAREMONT
GREENVILLE
NEWARK BAY
CARTERET
CHROME
RARITAN RIVER
SCALE 0 5 10 15 20 MILES

JERSEY CENTRAL LINES

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY
WHARTON AND NORTHERN RAILROAD COMPANY
JERSEY CENTRAL TRANSPORTATION COMPANY

MAP OF SYSTEM
AND
CONNECTING LINES

LEGEND

▬	OWNED, CONTROLLED AND OPERATED LINES
●●●	TRACKAGE RIGHTS
▬ ▬	LINES OPERATED IN WHICH THE C.R.R. CO. OF N. J. HAS A SUBSTANTIAL INTEREST: THE NEW YORK AND LONG BRANCH RAILROAD CO. THE ALLENTOWN TERMINAL RAILROAD CO. BAY SHORE CONNECTING RAILROAD CO.
----	LINES NOT OPERATED IN WHICH THE C.R.R. CO. OF N. J. HAS A SUBSTANTIAL INTEREST: THE LEHIGH AND HUDSON RIVER RAILWAY CO. RARITAN RIVER RAILROAD CO.
●	PRINCIPAL FREIGHT INTERCHANGE POINTS

OFF. OF CHIEF ENGINEER
JERSEY CITY, N. J.

JERSEY CENTRAL LINES

DIRECTORS

The Central Railroad Company of New Jersey

*Roy B. White, *Chairman*
*Revelle W. Brown
*J. Hamilton Cheston
Joseph A. Fisher
*Frank C. La Grange
Earl T. Moore
*Fred N. Oliver
Julius A. Rippel
James E. Smith
**Member, Executive Committee*

Wharton and Northern Railroad Company

N. Newlin Baily
Revelle W. Brown
Ludwig R. Dohm
William V. Griffin
Judson C. McLester, Jr.
Earl T. Moore
Robert E. Teston

Jersey Central Transportation Company

N. Newlin Baily
Harry W. Dorigan
Judson C. McLester, Jr.
Earl T. Moore
Robert E. Teston

OFFICERS

EARL T. MOORE
President

N. NEWLIN BAILY
Vice President and General Manager

JUDSON C. McLESTER, JR.
Vice President and General Counsel

HARRY W. DORIGAN
Vice President—Traffic

RALPH E. THOMPSON
Chief Accounting Officer

ROBERT E. TESTON
Secretary and Treasurer

SYDNEY L. MAPES
Chief Engineer

GEORGE R. MERRYMAN
Purchasing Agent

PHILIP M. PARKER
Property Manager

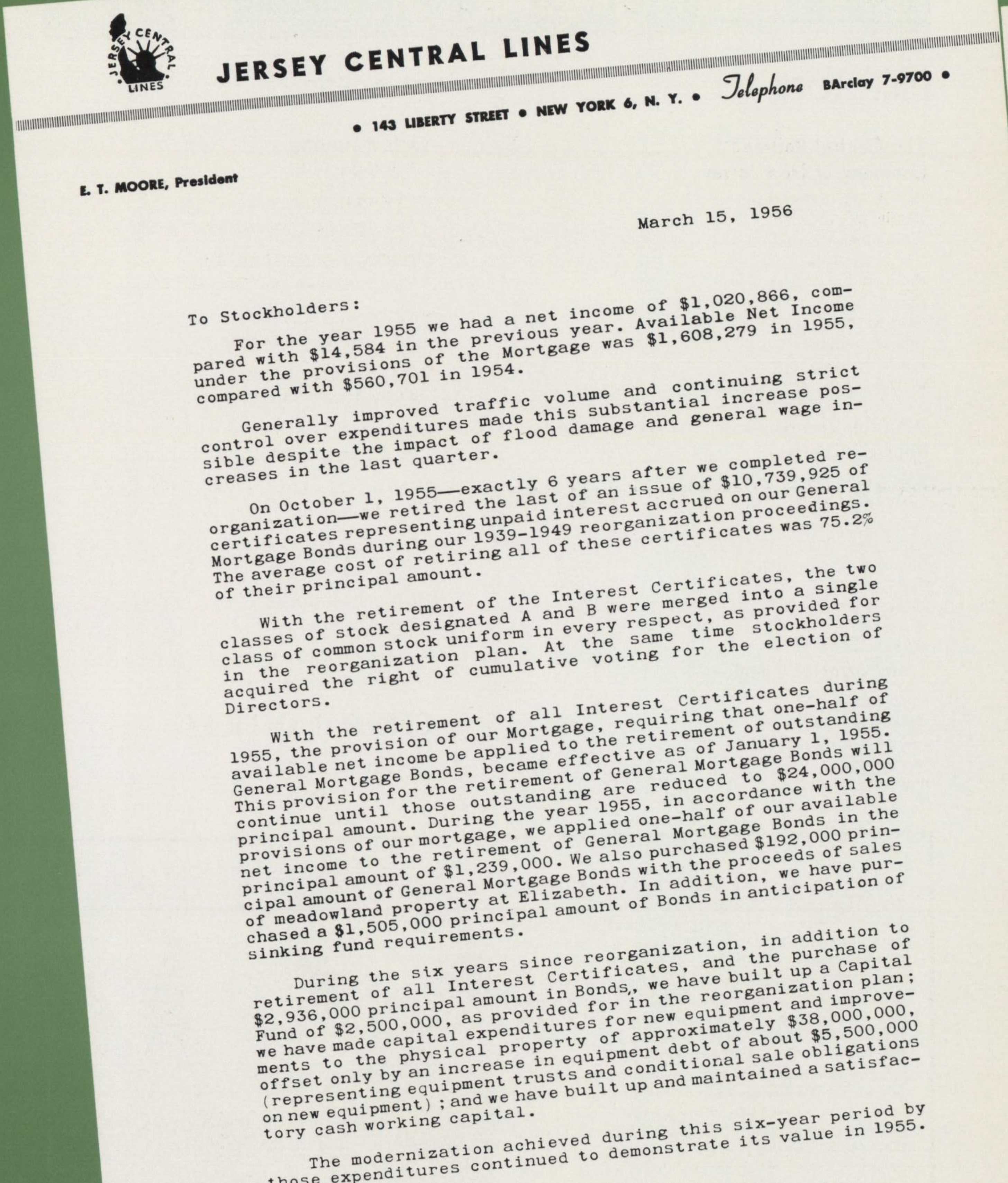
IRA GOLDOWSKY, M.D.
Medical Director

GENERAL OFFICES

143 LIBERTY STREET
NEW YORK 6, N. Y.

APR 13 1956 A

Cover photo shows America's "Railroad Man of the Year" for 1955, JCL Passenger Conductor John J. Howley, checking his watch with that of Engineer Joseph Scharff at Jersey City Terminal. Howley, a "50-year man", was chosen for the nation-wide honor by the Federation for Railway Progress for "outstanding courtesy and service to the traveling public". Small photo at right shows Conductor and Mrs. Howley with Vice President Richard M. Nixon in Mr. Nixon's office at Washington, D. C., where the veteran railroader was feted for three days earlier this year. The honor was not the first of a similar nature won by Howley or the Jersey Central. The passenger conductor was named "Railroad Man of the Month" by the FRP last May, and in 1953 the Jersey Central received the Federation's "Public Relations Award" for that year.



JERSEY CENTRAL LINES

• 143 LIBERTY STREET • NEW YORK 6, N. Y. • *Telephone* BArclay 7-9700 •

E. T. MOORE, President

March 15, 1956

To Stockholders:

For the year 1955 we had a net income of $1,020,866, compared with $14,584 in the previous year. Available Net Income under the provisions of the Mortgage was $1,608,279 in 1955, compared with $560,701 in 1954.

Generally improved traffic volume and continuing strict control over expenditures made this substantial increase possible despite the impact of flood damage and general wage increases in the last quarter.

On October 1, 1955—exactly 6 years after we completed reorganization—we retired the last of an issue of $10,739,925 of certificates representing unpaid interest accrued on our General Mortgage Bonds during our 1939-1949 reorganization proceedings. The average cost of retiring all of these certificates was 75.2% of their principal amount.

With the retirement of the Interest Certificates, the two classes of stock designated A and B were merged into a single class of common stock uniform in every respect, as provided for in the reorganization plan. At the same time stockholders acquired the right of cumulative voting for the election of Directors.

With the retirement of all Interest Certificates during 1955, the provision of our Mortgage, requiring that one-half of available net income be applied to the retirement of outstanding General Mortgage Bonds, became effective as of January 1, 1955. This provision for the retirement of General Mortgage Bonds will continue until those outstanding are reduced to $24,000,000 principal amount. During the year 1955, in accordance with the provisions of our mortgage, we applied one-half of our available net income to the retirement of General Mortgage Bonds in the principal amount of $1,239,000. We also purchased $192,000 principal amount of General Mortgage Bonds with the proceeds of sales of meadowland property at Elizabeth. In addition, we have purchased a $1,505,000 principal amount of Bonds in anticipation of sinking fund requirements.

During the six years since reorganization, in addition to retirement of all Interest Certificates, and the purchase of $2,936,000 principal amount in Bonds,, we have built up a Capital Fund of $2,500,000, as provided for in the reorganization plan; we have made capital expenditures for new equipment and improvements to the physical property of approximately $38,000,000, offset only by an increase in equipment debt of about $5,500,000 (representing equipment trusts and conditional sale obligations on new equipment); and we have built up and maintained a satisfactory cash working capital.

The modernization achieved during this six-year period by those expenditures continued to demonstrate its value in 1955.

The Jersey Central achieved its best operating ratio in the 10 years since World War II. At 79.1, it compared quite favorably with neighboring railroads.

Gross revenue was up to $58,314,048, a 3% increase over the previous year. Operating expenses were held to a 3% rise in the same period—in the face of rising wage costs, and the cost of recovering from a major flood.

Settlements with the various Brotherhoods that became effective between October 1, and December 1, 1955, added approximately $300,000 to the company's 1955 wage bill, and mean an annual wage cost increase, for the full year of 1956, of approximately $2,800,000.

Severe damage to our tracks and property during the August floods necessitated restoration work at a cost of about $600,000.

In the meantime, there were no adjustments in freight rates or fares that affected 1955 revenues. The small increase in intrastate commuter fares and slight adjustments in interstate fares, granted by the I.C.C. will add about $95,000 a year to 1956 revenue, but came too late to affect the 1955 totals.

We had sufficient deductions for Federal Income Tax purposes to offset 1955 earnings, but we have about exhausted our carry-over losses and must anticipate paying Federal Income Taxes in the future. This new cost factor will be in addition to our excessively high New Jersey taxes, which amounted to $3,365,108 in 1955.

We are planning to offset these continually climbing costs in part by greater efficiency of operation through modernization of equipment and property. Specifically, we have purchased six new 2400 h.p. diesel locomotives; we have ordered six modern diesel cranes for use in maintenance of way work; we've ordered 200 special purpose freight cars; we will install 45 miles of centralized traffic control, taking up and saving future maintenance on 36 miles of track; we are in the midst of a yard modernization program; and plan to further modernize our important coal-unloading pier, a facility that handles more Tidewater coal than any other in New York Harbor.

These steps, however, will not compensate for our continued loss on passenger operations, which started to climb again in 1955, and unreasonable New Jersey State railroad taxes, which are five times higher than the average of all states. We hope that current studies of the overall transit problem in the New York-New Jersey commuting area, and growing public understanding of New Jersey tax discrimination against railroads, will lead to helpful legislative action.

Once again, we wish to acknowledge the continued support and efforts of Jersey Central employes. We would particularly like to thank the men of the Jersey Central who helped their railroad make such a rapid recovery from the damage and interruption of service caused by the August floods. The spirit—and the plain hard work—displayed by all hands was an example of the splendid teamwork of which railroad men are capable.

We also thank our customers for their continued patronage, and our security-holders for their continued support.

E. T. Moore

FINANCIAL SUMMARY OF 1955

Income

	1955	*1954*
Receipts from freight, passenger and miscellaneous operations	$58,314,048	$56,502,122
Other receipts	803,474	716,915
Total receipts	$59,117,522	$57,219,037

Expenses

Cost of maintaining and operating the property	$46,143,727	$44,957,435
Rents and miscellaneous costs	4,531,457	4,597,484
Taxes	5,370,542	5,512,371
Interest	2,050,930	2,137,163
Total costs	$58,096,656	$57,204,453
Net Income	$ 1,020,866	$ 14,584
Charges against income for property retired and not replaced	587,413	546,117
"Available Net Income"	$ 1,608,279	$ 560,701

Capital Fund

Amount in Capital Fund at close of year	$ 2,531,421*	$ 2,436,652

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* Includes $31,421 of interest accrued subsequent to establishment of Capital Fund at $2,500,000 on April 1, 1955.

TRAFFIC AND REVENUES

Freight

Revenue from freight traffic increased 4% in 1955, advancing to $48,506,587 from $46,841,524 in 1954. Carloads, including traffic received from connections, increased 5% in 1955, as compared with 1954.

The decline in anthracite traffic, interrupted briefly last year, resumed its downward trend and dropped 11% in carloads; this commodity produced about 13% of our total freight revenues. Carloads of bituminous coal, representing 13% of our total revenue, increased 7% in 1955.

Carloads of general merchandise freight increased 7% over 1954, partially due to new industrial activity along Jersey Central tracks. Our facilities at Dock 7, Jersey City, operated at near capacity. We handled an 88% increase in export scrap iron, and an 8% increase in import ore, as measured in carloads.

Iron ore shipments from Northern New Jersey also increased substantially. After being closed down for 15 months, the Mt. Hope mine averaged 626 cars a month, in the last half of 1955, compared with 247 cars a month for the three years prior to the closedown. The Warren Pipe and Foundry Co. is now in the process of expanding production at their Mt. Hope mine, as well as developing several additional deep and open pit mines in that area.

Cement traffic increased 6% over 1954. Expansion programs at mills in the Lehigh district should further increase cement handlings in 1956. In view of the growth in the cement industry, we have ordered 100 additional 70-ton covered cement hopper cars, which should be available during May, 1956.

Passenger

By the beginning of 1955, through dieselization, extensive abandonment of unprofitable branch line service, and a new timetable designed to meet present-day transportation requirements, we had succeeded in reducing out-of-pocket passenger losses to an annual basis of $2,400,000. This compared to a figure of more than $4,600,000 in 1951.

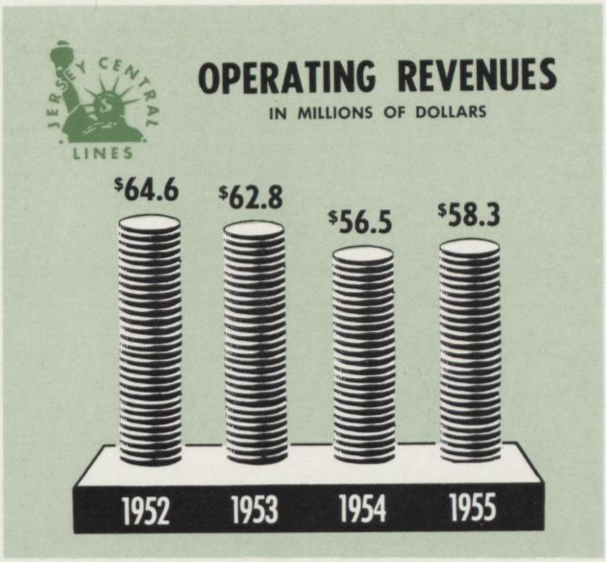
During the year, however, the trend began to move in the opposite direction. At the end of 1955, out-of-pocket passenger losses had risen to an annual rate of approximately $3,000,000, due to increase in wages applicable to passenger operations of at least $325,000 annually, and a decrease in mail revenues of $200,000.

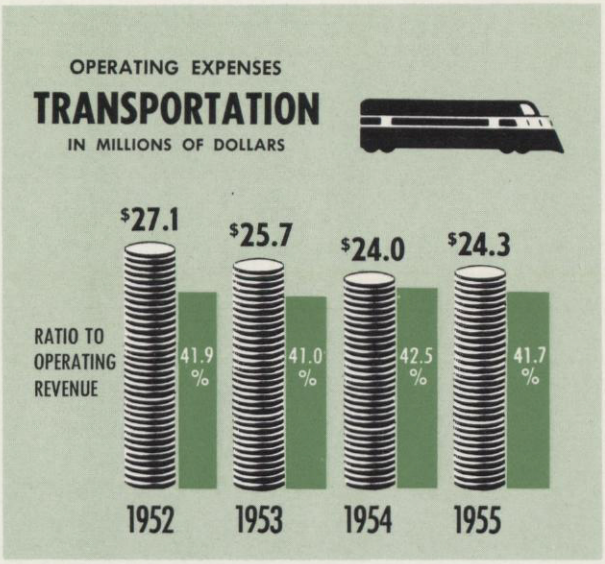
In total, 1955 revenue from all passenger service declined 2%. Revenue from passengers increased 2%; while revenue from mail decreased 14% and from express 1%.

Trend of Revenue and Expense from Passenger Service

	(Thousands of Dollars)			
	1955	*1954*	*1953*	*1952*
Gross Revenue: Passenger, Mail and Express	$ 8,295	$ 8,446	$ 8,568	$ 8,852
Operating expenses related solely to passenger service				
Directly assigned	9,001	9,226	10,443	10,945
Apportioned*				
Locomotive repairs	625	711	934	1,210
Locomotive depreciation	268	302	315	177
Payroll taxes for passenger service employes	400	410	456	506
Property taxes on property used solely for passenger service	602	592	526	522
Total operating expense related solely to passenger service	10,896	11,241	12,674	13,360
Loss, on basis of revenue and expense related solely to passenger service	2,601	2,795	4,106	4,508
Passenger service proportion of expenses incurred jointly for passenger and freight service	3,407	3,393	4,240	4,192
Total Loss, before Fixed Charges	6,008	6,188	8,346	8,700

*—That portion related solely to passenger service.





The study of the New Jersey-New York City passenger transportation problem, announced last year, is now proceeding. We are cooperating in the study with the hope that it will provide a practical solution which will reduce our excessive passenger losses, and, at the same time, maintain adequate commuter service.

Mail and Express

Revenue of $1,298,191 from the handling of United States mail in 1955 was 14% less than in the preceding year. This decline, which reflects the Post Office Department's policy of diverting mail to the airlines and trucks, contributed seriously to our increasing passenger losses.

At the end of October, we were informed by the Post Office Department that they intended to divert U. S. mail from Jersey Central passenger trains to highway trucks. Since then the Post Office Department has advised us that while they are making a study of such a move, they have not yet reached a decision. We have told the Post Office Department, and the public as well, that if these mails are diverted to highway trucks we will be compelled to make a substantial reduction in passenger train service, a substantial increase in fares, or a combination of the two.

Revenue from handling express traffic amounted to $944,131, about the same as for the previous year.

Rates and Fares

The general increase in freight rates, granted in 1952, but due to expire on December 31,

Symbolic of retirement of full amount of a $10,739,925 General Mortgage Bond interest debt accrued during our 1939-1949 reorganization period is the cremation of the last of the interest certificates at The Hanover Bank, New York. R. E. Teston, secretary-treasurer, left, and E. G. Herendeen, Hanover's assistant vice president, look on as T. F. Meagher, of the bank's Corporate Trust and Agencies Department, feeds them to the furnace.

1955, was made permanent by the ICC in an order issued December 1, 1955.

Since this increase was originally granted, however, the railroads have experienced further sharp rises in wage and material costs.

A proposal for a new 7% increase in freight rates was filed with the ICC to become effective February 25, 1956. The ICC postponed its decision in this matter until March 2, 1956, when it authorized a 6% rate increase effective March 7, 1956 with somewhat lower increases for certain commodities, including coal, lumber and farm products. This is equivalent to a composite increase of about 5.25% for all Jersey Central traffic.

Based on our estimate of traffic for 1956, this increase in freight rates should produce additional income of $2,000,000 this year and is equivalent to an annual rate of $2,500,000.

Passenger fares were unchanged during 1955, but, effective January 1, 1956, in accordance with findings of the ICC intrastate commutation fares were increased to re-establish the differential between those fares and interstate fares which existed prior to November, 1954, and interstate commutation fares for distances under 15 miles were increased slightly. We estimate that these increases will produce annual gross revenue of about $95,000. In addition to the increases referred to, the Commission found that increases in interstate commutation fares which became effective in November 1954, for distances over 14 miles, were justified. The Commission's findings were embodied in a Report dated October 17, 1955, and made public by the Commission November 17, 1955 finally becoming effective about a year after proceedings were completed. Our out-of-pocket costs of passenger operation increased at the rate of $600,000 annually, while awaiting the I.C.C. decision authorizing a fare increase estimated to produce $95,000 annually.

TAXES

No Federal Income Tax was accrued for 1955, as the carryover loss from 1954 and accelerated amortization allowed on emergency defense facilities were sufficient to eliminate taxable income.

Taxes paid to the State of New Jersey for 1955 amounted to $2,890,785 for property, $227,305 for equipment, and $247,018 for franchise tax. The total of $3,365,108 for New Jersey State taxes is equivalent to $7.35 per share of common stock outstanding.

The tax which we are required to pay on employes' earnings up to $350 per month under the Railroad Unemployment Insurance Act, was increased from ½% to 1½%, effective January 1, 1956. It is estimated that this increase will cost approximately $280,000 annually, producing a total pay roll tax of about $2,100,000 annually.

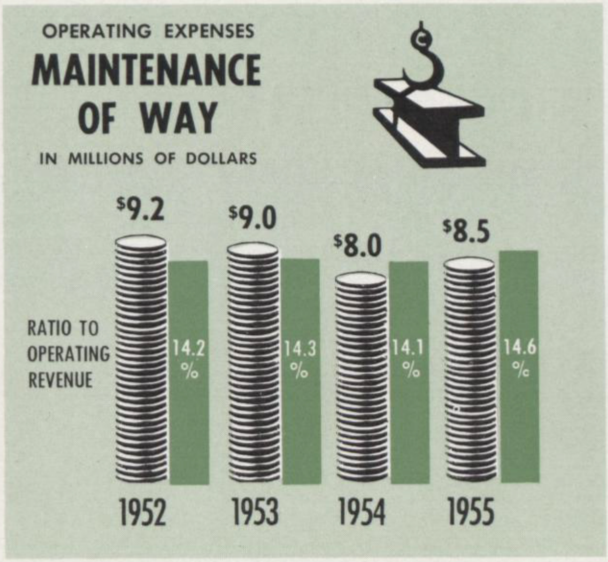
WAGES AND SALARIES

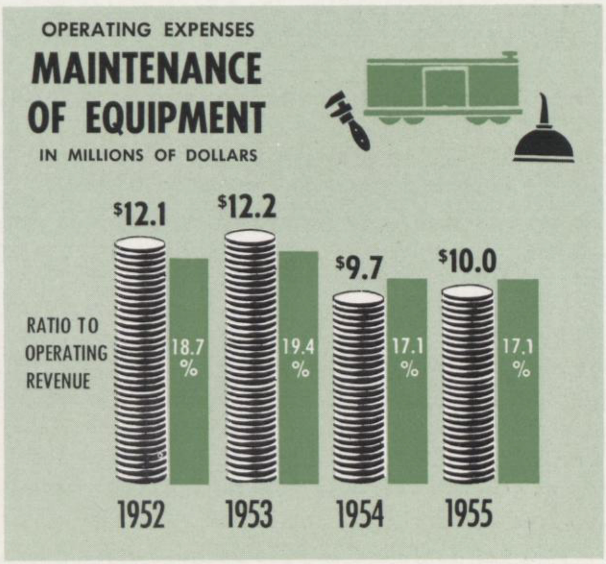
Settlement in 1955 of demands on the part of railroad labor organizations for wage adjustments on a nation-wide basis following the year's round of increases in the steel, auto and other industries, will add approximately $2,800,000 to the Jersey Central's annual wage bill.

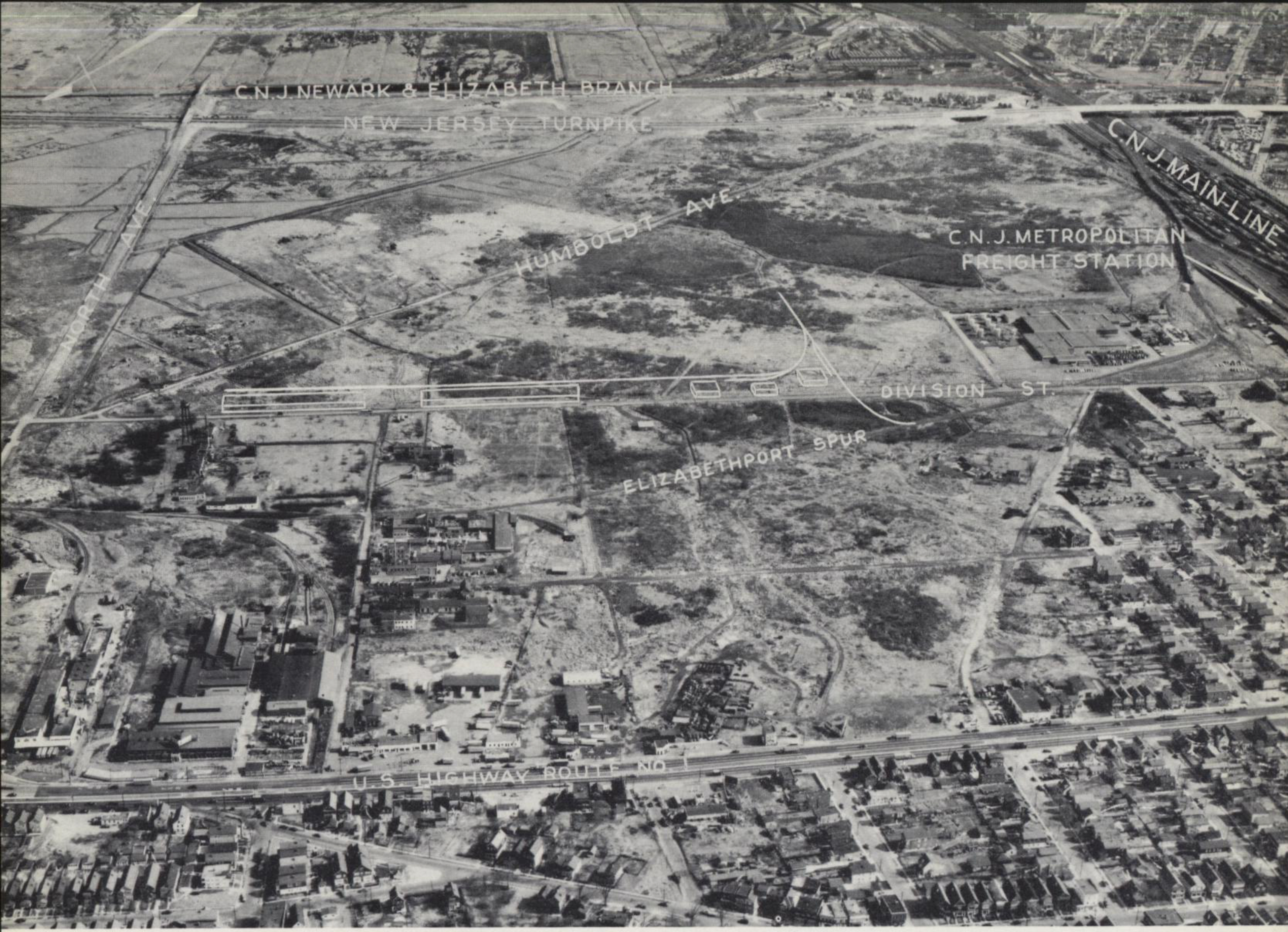
The following settlements were made:

With the Brotherhood of Railroad Trainmen, providing for a general increase in the basic hourly rate of 10½ cents, effective October 1, 1955. In addition, a five-day work week (the equivalent of 16¼ cents per hour increase) was placed in effect on December 1, 1955, for all yard conductors and trainmen.

With the Brotherhood of Locomotive Engineers, providing for a 7 per cent basic increase







This aerial view shows Elizabeth Central District, a growing industrial site in the New York-New Jersey metropolitan area served exclusively by the Jersey Central. Indicated in white are the locations of five recently-erected and proposed manufacturing plants, together with new sidetracks to serve them. The traffic potential of the new construction to date is 2,000 carloads of freight annually.

(equal to about 15 cents an hour), and with the Brotherhood of Locomotive Firemen and Enginemen, effective Oct. 1, 1955, providing for increases equal to 10½ cents an hour. Both these agreements contain the option of adopting a five-day work week for yard service employes.

With road freight and passenger conductors, represented by the Order of Railway Conductors and Brakemen, effective October 1, 1955, providing for increases of 10½ cents an hour plus an additional amount equal to 2 per cent of their hourly rate.

(The increases to the operating organizations included in each case approximately 4 cents an hour in lieu of health and welfare benefits.)

With the non-operating organizations, providing for a 14½ cents an hour increase, effective December 1, 1955. On March 1, 1956, the company must assume that portion of health and welfare payments being contributed by the employes, the equivalent of an additional 2 cents an hour increase. Additional demands are now pending. They include:

Request from the Brotherhood of Locomotive Firemen and Enginemen for an increase of 37½ cents an hour (or $3 a day) plus hospital, surgical and medical care benefits without cost to the employes.

Request from the Brotherhood of Railroad Trainmen for a $3 a day increase and pay for holidays.

INDUSTRIAL DEVELOPMENT

During 1955, we succeeded in gaining 52 new industries, estimated to produce 14,600 carloads of freight traffic annually. Five online industries expanded their facilities significantly, for an estimated gain of 2,000 carloads a year.

Progress in developing our Elizabeth Central District is especially encouraging. Five buildings, with a floor-space of 205,000 square feet, have already been completed, and as much again is scheduled for erection in the immediate future. Total traffic potential of this new construction is estimated at 2,000 cars annually.

The Carteret Industrial Park attracted its first new industry in a new million-dollar plant for the Hudson Pulp and Paper Co., expected to produce 600 carloads a year.

The Port of New York Authority has announced two expansion programs of considerable significance to the Jersey Central. One of these is an expenditure of $9,000,000 for new piers for Norton Lilly & Co., at Port Newark. The other is a projected development of a facility for 25 ocean-going vessels to be known as the Elizabeth piers of the Port Authority.

Property for this project is being acquired by condemnation and will include approximately 78 acres owned by the Jersey Central.

IMPROVEMENTS

The $6,500,000 Dunellen Grade Crossing Elimination Project was virtually completed on December 10, 1955, when the new Dunellen Station was formally placed in service. All tracks have been removed from the streets, and crossing gates and watchman protection discontinued with trains operating on high level tracks. The cost of construction was divided on an 85%-15% basis between the State of New Jersey and the Jersey Central.

Three automatic crossing-gate projects are now in process, at Barber and Keansburg, N. J., and at Wilkes-Barre, Pa. It is estimated that an expenditure of $93,000 will result in an annual saving of $31,000. By the middle of next year, we will have only 5 highway grade crossings manually protected in the State of New Jersey (exclusive of the New York and Long Branch Railroad) compared with 27 when we came out of reorganization in 1949.

During 1955, we began the modernization of the Eastbound Hump Retarder Yard at Allentown. When this project is completed in 1956, we will have efficient and completely modern eastbound and westbound yard facilities at Allentown.

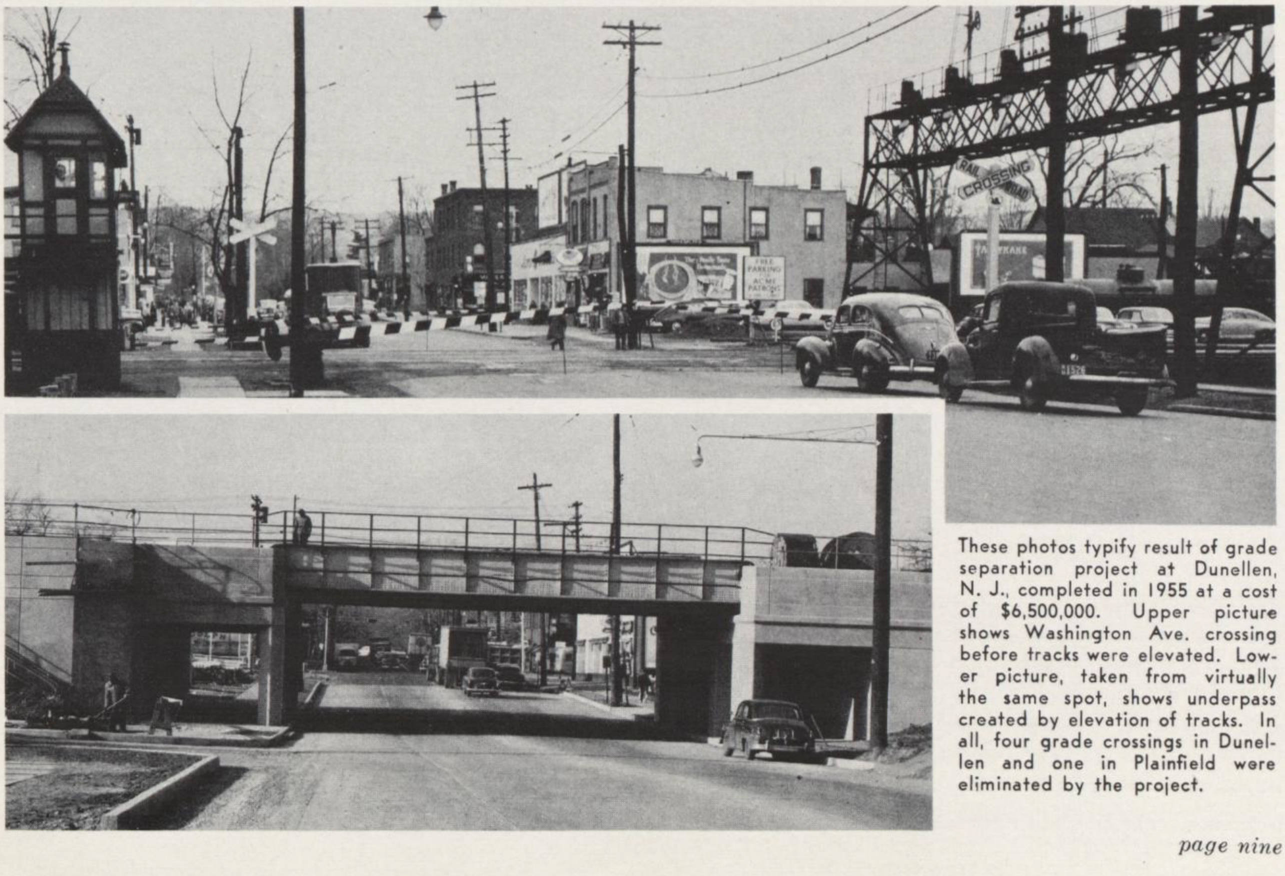
Work has been started toward enlargement and modernization of our yard at Ashley, Pa., including construction of a consolidated office building in place of several old separate buildings. When these alterations have been completed, all of the Ashley-Wilkes-Barre District yard switching, which is now done at Penobscot and Ashley will be concentrated at Ashley.

Early in 1955, repair of heavy coal cars was transferred from Ashley to our Elizabethport Shops, resulting in an annual saving of about $100,000.

The acquisition, early in 1956 of six additional 2400 h.p. diesel locomotives, costing $1,457,000, will enlarge our all-diesel motive power fleet to 188 locomotive units and 4 Budd Cars.

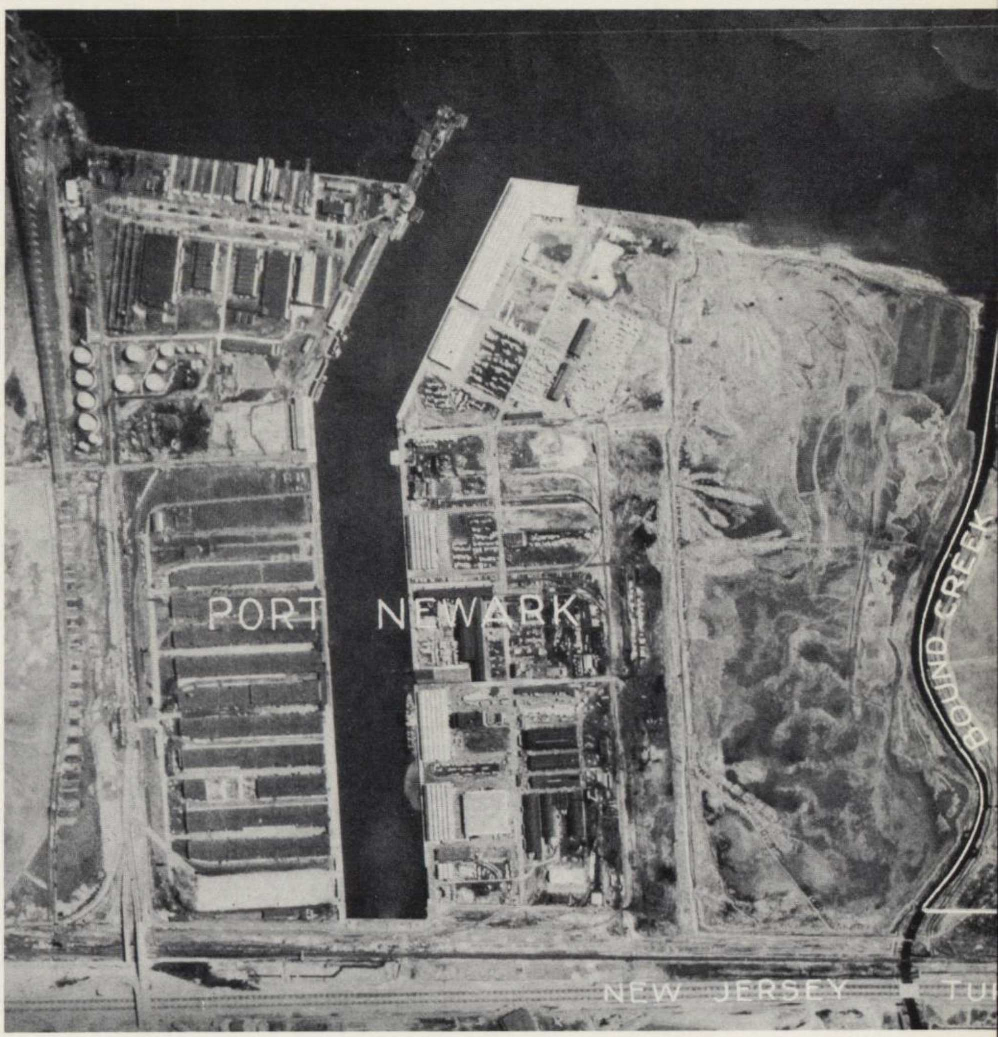
We have placed an order for 100 covered cement hopper cars, costing $835,000 to be delivered in May, 1956. During April 1956 we will receive 100 insulated box cars, for which we have entered into a ten-year lease.

Early in 1955, we replaced three obsolete steam locomotive cranes in use at the lighterage



These photos typify result of grade separation project at Dunellen, N. J., completed in 1955 at a cost of $6,500,000. Upper picture shows Washington Ave. crossing before tracks were elevated. Lower picture, taken from virtually the same spot, shows underpass created by elevation of tracks. In all, four grade crossings in Dunellen and one in Plainfield were eliminated by the project.

Aerial view of Elizabeth, N. J., meadowland fronting on Newark Bay shows property (outlined in white) planned for acquisition by the Port of New York Authority for a development similar to that at Port Newark, shown at left of photo. A similar deep-water channel is planned where Bound Creek, boundary line between Essex and Union Counties, now flows. Some 78 acres of Jersey Central land is involved in the long-range project. See "Industrial Development" section of this Report.



docks in Jersey City with three modern diesel locomotive cranes. The new cranes cost approximately $191,000, and their use will result in an annual saving of about $52,000. Six more new diesel cranes, to replace 11 obsolete steam and gasoline operated cranes, have been ordered for use in maintenance-of-way work at a cost of $283,000. After they are received in mid-1956, it is estimated that they will produce a savings of about $51,000 a year.

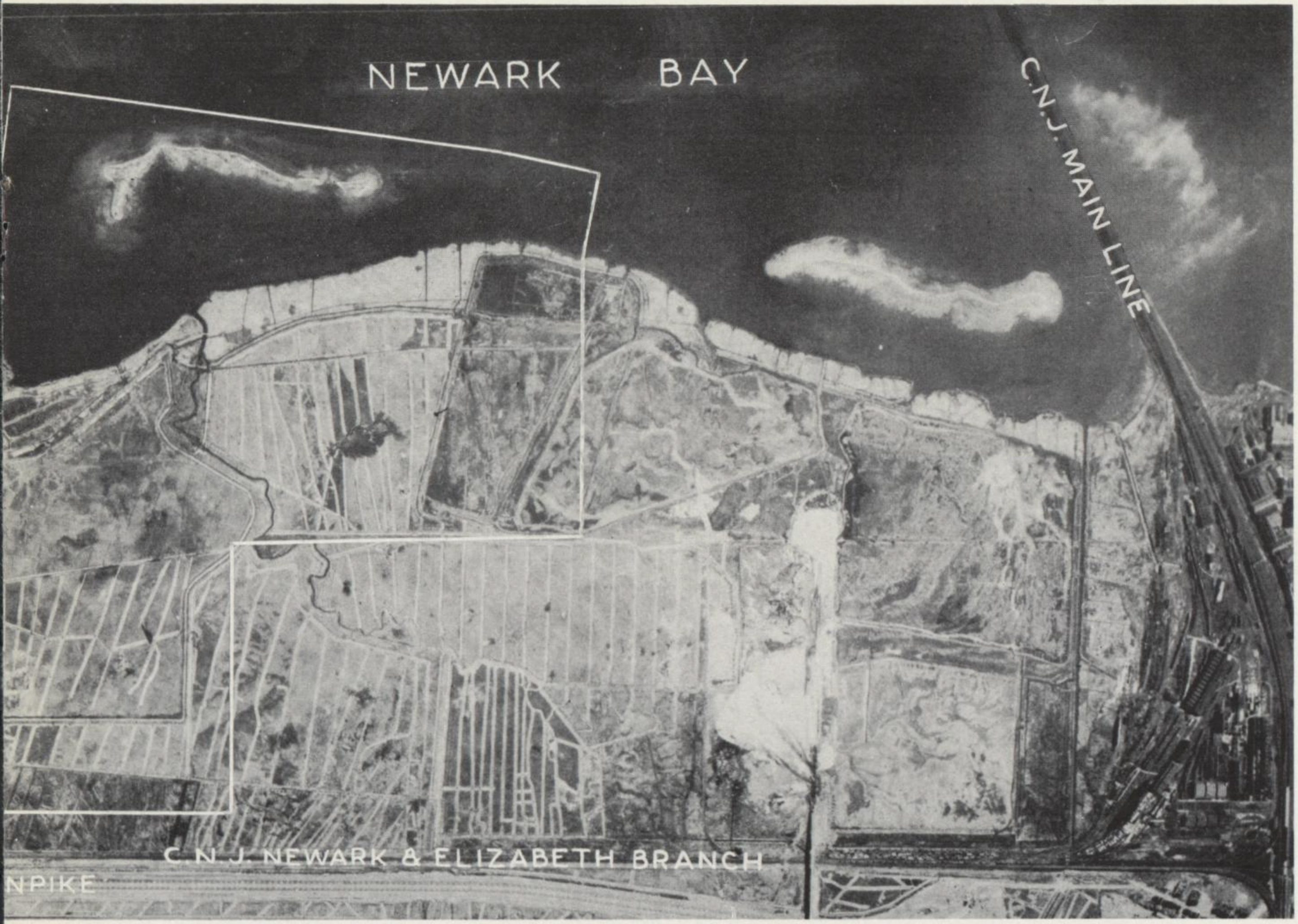
We progressed plans for further modernization of our operations at Pier 18, Jersey City, our major coal-handling facility in New York Harbor. In 1956 we plan to install automatic car retarders in tracks leading from the thawing sheds to the dumpers. This improvement is expected to result in an annual savings of somewhat more than $100,000.

We continued our substantial progress in maintenance-of-way mechanization program, upon which we have spent about $650,000 since 1949. Without in any way reducing our maintenance standards, we are now maintaining our tracks, bridges, and structures with a labor force approximately one-half the size employed prior to 1949. At current wages, this represents a reduction of about $2.5 million in annual payroll.

FLOOD AND RECONSTRUCTION

Hurricane Diane and the August flood that accompanied it interrupted all of our operations in Pennsylvania, and caused very extensive damage between Jim Thorpe and White Haven. The flooded Lehigh River caused the abandonment of all operations west of Easton by midnight, August 18th. With the aid of a helicopter survey we made of the damage, on the afternoon of Friday, August 19th, we were able to organize a program of repairs that same evening.

Between Easton and Allentown, both main tracks were restored to service by Saturday morning. By evening of the same day, one main track was restored to service west to Jim Thorpe, and by the evening of Monday, August 22nd, the second main track to Jim Thorpe was in service. On Thursday, the Nesquehoning Branch was restored to service, and on the next



day, service was restored between White Haven and Scranton. And on the next day, Saturday, August 27th just eight days after the flood, a single track was restored between Jim Thorpe and White Haven, effectively restoring service over the entire length of the railroad.

We estimate that it would have cost $1,000,000 to restore all the flood damage, and that we lost about $250,000 worth of revenue as a result of the interruption of service.

However, instead of complete restoration, we have completed a plan for single track operation with Centralized Traffic Control between Nesquehoning Junction and Mountain Park, a distance of approximately 45 miles. We formerly had double track operation for 36 miles of this distance with only 9 miles of single track. Centralized Traffic Control will give us adequate capacity to meet all of our requirements with the use of a single track.

Along this single track, we have constructed a wide embankment for a roadway to accommodate off-track maintenance equipment. The roadway also affords protection to the track from ordinary high waters of the Lehigh River.

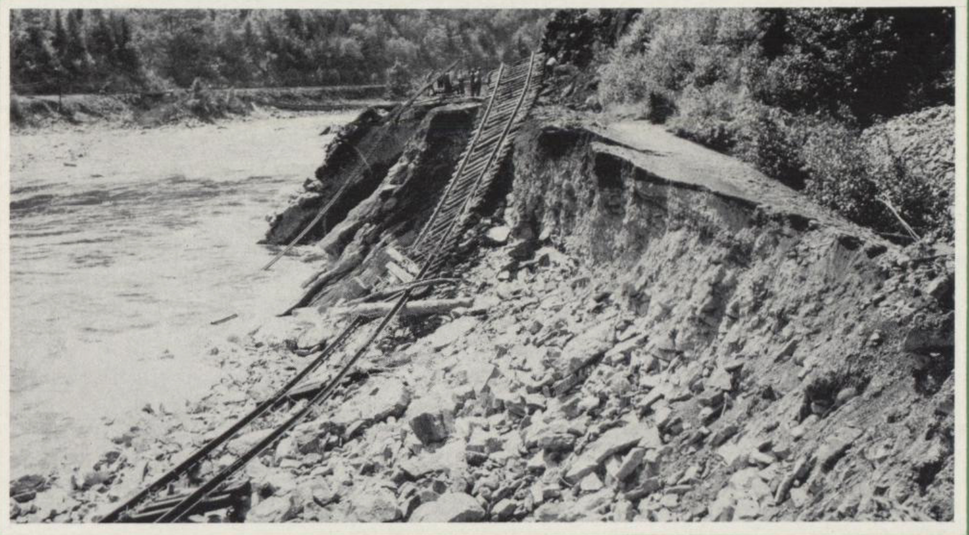
In other words, instead of spending $1,000,000 to restore the flood damage with no improvement in future operating and maintenance costs, we elected to provide a roadway on protective fill and install Centralized Traffic Control, at an estimated cost of $814,000. Resulting savings in future operating and maintenance expenses will provide a return of about 18% on the entire expenditure to repair flood damage and install Centralized Traffic Control.

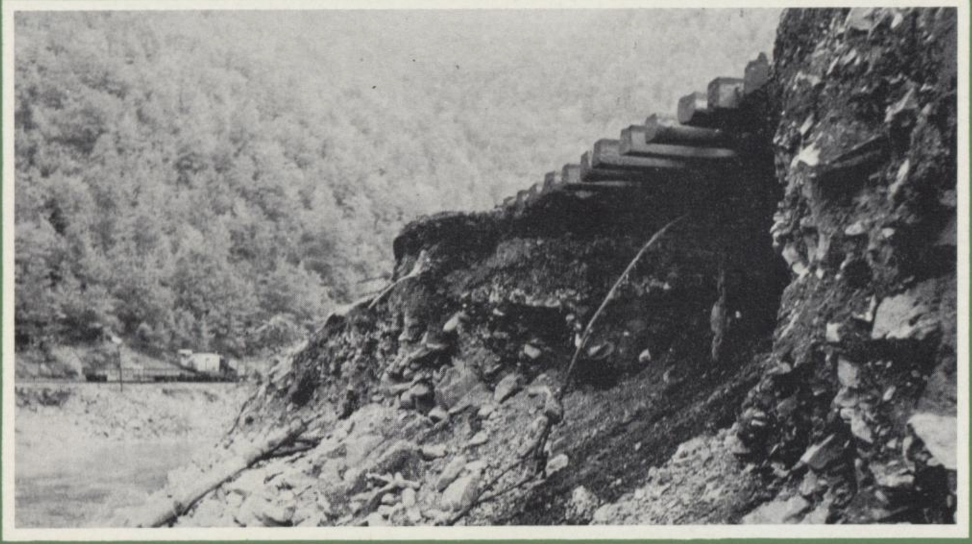
PROPERTY SALES

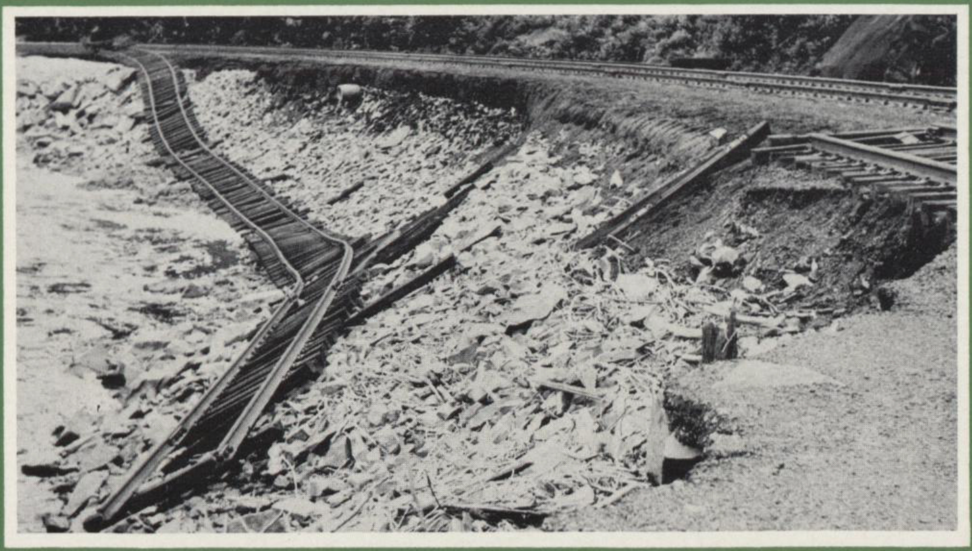
Twenty-nine parcels of property aggregating approximately 85 acres were sold in 1955 for a total consideration of $916,597.

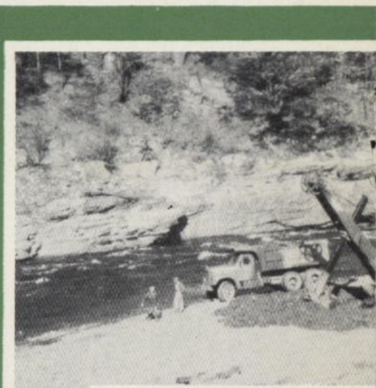
The largest transaction was the sale of our Marine Repair Yard in Jersey City to Tug and Barge Supply Company, Inc. for $500,000. The conversion of our floating equipment from wood to steel, the decrease in the number of units brought about by enlarged capacity, and greater efficiency of new diesel units, had so reduced our repair requirements that it was no longer economical for us to operate such extensive marine repair facilities.

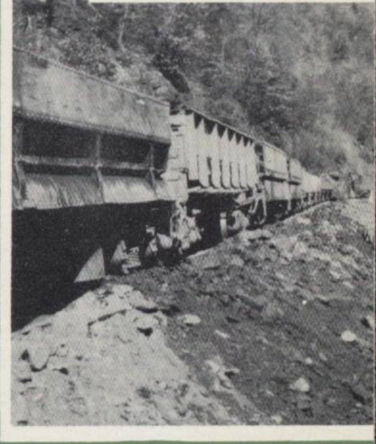
A "NEW" RAILROAD EMERGED FRO





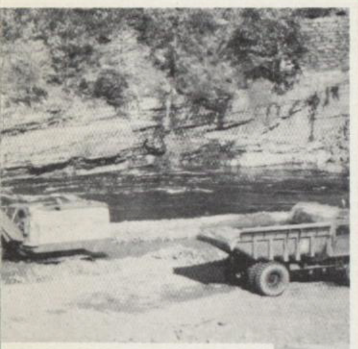


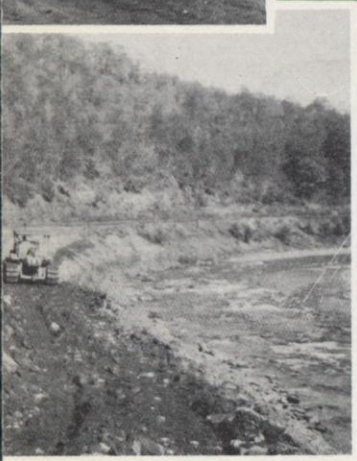


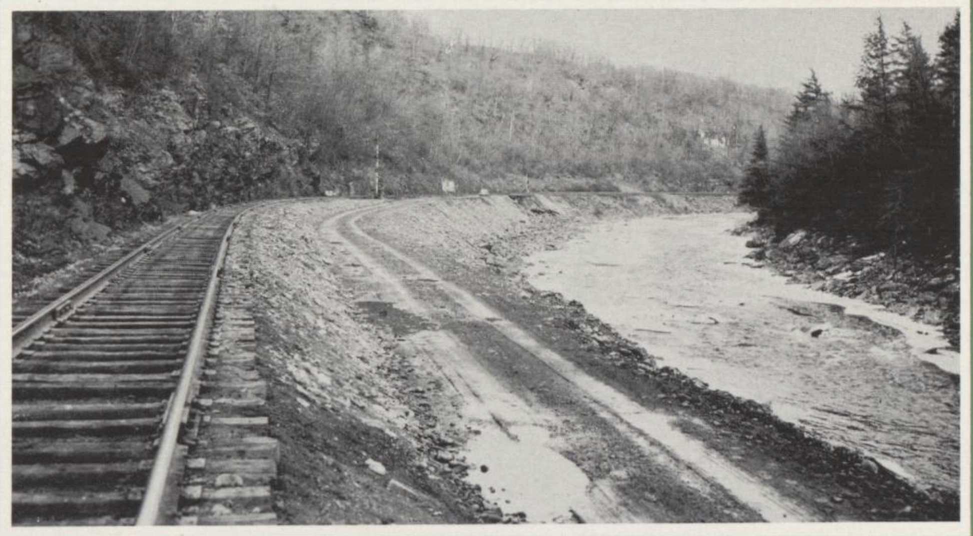


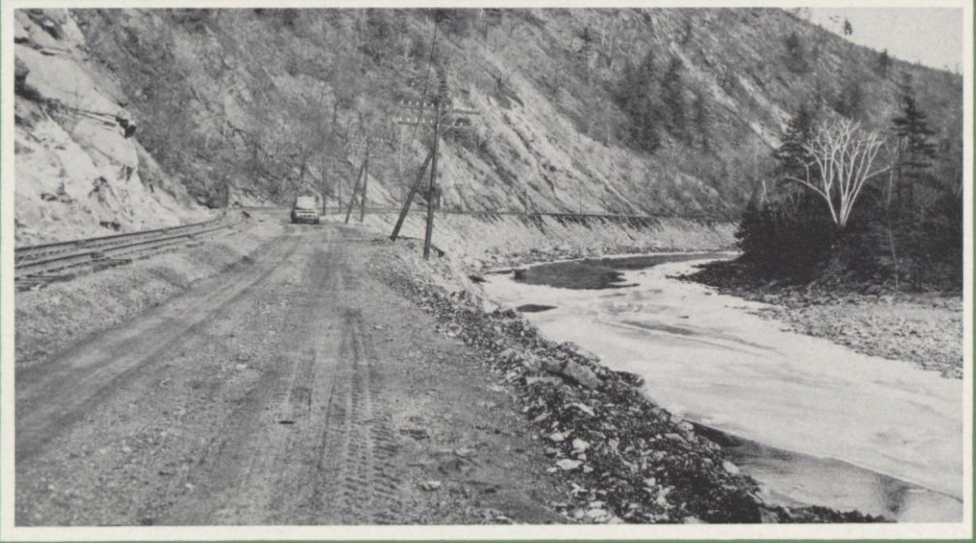
The three pictures at left show d
tracks as a result of the flood
Diane last August. The photos o
used to rehabilitate the railroad
fill was dug from the river bed,
and worked by mechanized equi
tective embankment and servic
views of the completed embank
of which will be improved in 195
damage and rehabilitation, see
page ten.

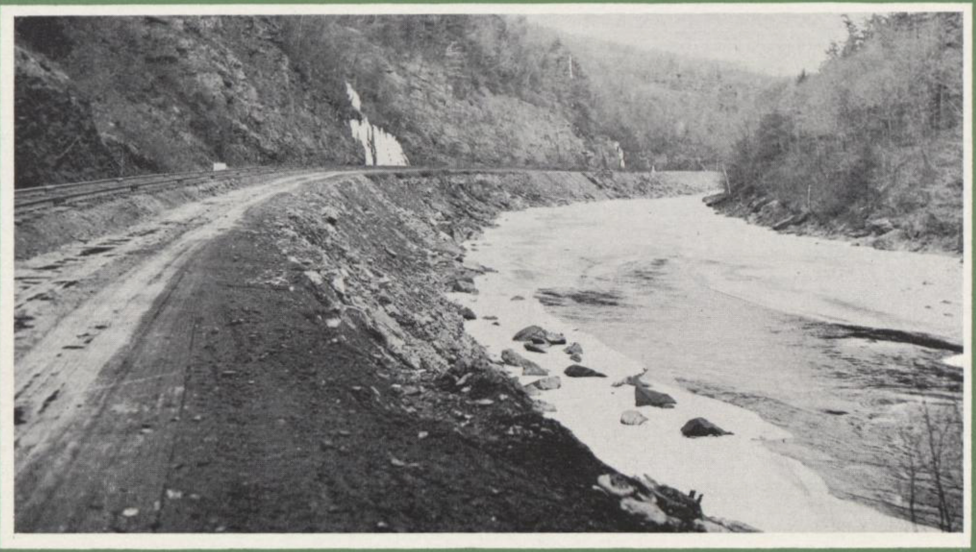
M 1955 FLOODS IN PENNSYLVANIA











amage to Pennsylvania Division
s that accompanied Hurricane
irectly above indicate methods
in that area. Earth and stone
distributed by side-dump cars
pment into a combination pro-
e roadway. At right are three
ment and roadway, the surface
. For the full story of the flood
"Flood and Reconstruction" on

These are some of the modern business machines that save money for the Jersey Central by increasing the speed and accuracy of its accounting procedures.

PUBLIC AND EMPLOYE RELATIONS

Realizing that a friendly and informed public is an important factor in the successful operation of the Company, we have continued our efforts to merit public good will and to create among our customers and residents of on-line communities a realization that many railroad problems are community problems as well.

Newest medium of communication with passengers is a "Jersey Central Commuter's Almanac," a folder inaugurated in December and scheduled for distribution on train coach seats the first of each month. The Almanac has been exceptionally well received by our traveling public and gives us an opportunity to keep our passengers informed of the transportation problem in the Metropolitan area and the steps being taken to find a solution.

We continue to use our bulletin screen in Liberty St. ferry terminal to daily transmit messages of importance and interest to our commuting audience. By way of innovation, we are also projecting colored and black-and-white pictures of the property from time to time. We are convinced that this is a most effective, and exceedingly inexpensive, means of advertising and communications for the railroad.

Jersey Central members of Railroad Community Committees at Newark and in the Allentown-Bethlehem-Easton area continue to play leading roles in those organizations, and there is evidence that the projects they sponsor and the speaking engagements they fill are producing good results.

The campaign we and other New Jersey railroads are conducting in an effort to bring about more equitable state taxing policies continued in 1955, with somewhat greater emphasis on newspaper advertising.

Many ideas continue to be submitted by employes through the Company's Suggestion Plan which was inaugurated in 1945. In 1955, 623 ideas were submitted and 162 awards totaling $2,331 were made. Altogether, 8,327 suggestions have been made through the Plan, with 1,245 winning a grand total of $19,995 through December 31, 1955.

Since our accelerated employe safety campaign began four years ago, we have registered a 10% reduction in all lost-time accidents, per million-man-hours, and a 28% drop in actual number of accidents. We are convinced that the railroad can be made an even safer place to work, and will continue efforts in this direction.

By Order of the Directors,

The Central Railroad Company of New Jersey.

March 15, 1956

JERSEY CENTRAL LINES

The Central Railroad Company of New Jersey

Wharton and Northern Railroad Company
Jersey Central Transportation Company

Combined Income Account

	1955	1954	Percent Increase
LOADED CARS: (thousands)			
Merchandise	673.9	632.2	6.60
Anthracite	72.2	81.4	‡ 11.30
Bituminous	130.4	122.0	6.89
Total Cars	876.5	835.6	4.89
REVENUE:			
Freight:			
Merchandise	$36,154,276	$33,850,974	6.80
Anthracite	6,176,435	7,070,707	‡ 12.65
Bituminous	6,175,876	5,919,843	4.32
Total Freight	$48,506,587	$46,841,524	3.55
Passenger	5,454,254	5,353,772	1.88
Mail	1,298,191	1,506,428	‡ 13.82
Express	944,131	955,078	‡ 1.15
Other	2,110,885	1,845,320	14.39
Total Revenue	$58,314,048	$56,502,122	3.21
OPERATING EXPENSES:			
Maintenance of Way			
Maintenance	$ 7,488,847	$ 6,959,324	7.61
Depreciation	1,030,143	1,020,289	.97
Total	$ 8,518,990	$ 7,979,613	6.76
Maintenance of Equipment			
Maintenance	$ 7,860,255	$ 7,533,349	4.34
Depreciation	2,122,271	2,132,546	‡ .48
Total	$ 9,982,526	$ 9,665,895	3.28
Transportation	24,314,403	23,992,064	1.34
Other	3,327,808	3,319,863	.24
Total Operating Expense	$46,143,727	$44,957,435	2.64
NET REVENUE	$12,170,321	$11,544,687	5.42
Railway Tax Accruals (see note)	5,370,542	5,512,371	‡ 2.57
Hire of Equipment	1,980,830	2,088,279	‡ 5.15
Joint Facility Rents	45,084	3,880	
Sub Total	$ 7,396,456	$ 7,604,530	‡ 2.74
NET OPERATING INCOME	$ 4,773,865	$ 3,940,157	21.16
Other Income	803,474	716,915	12.07
Total Income	5,577,339	4,657,072	19.76
Other Deductions	124,575	128,790	‡ 3.27
Fixed Charges	4,431,898	4,513,698	‡ 1.81
Sub Total	$ 4,556,473	$ 4,642,488	‡ 1.85
NET INCOME	$ 1,020,866	$ 14,584	

‡ Denotes Reverse Figure.

NOTE: Accelerated amortization of emergency facilities, in excess of normal depreciation by approximately $1,400,000 in 1955 and $2,000,000 in 1954, has been applied for income tax purposes.

JERSEY CENTRAL LINES

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania
Wharton and Northern Railroad Company
Jersey Central Transportation Company

Consolidated Balance Sheet

(Inter-Company Items Eliminated)

Assets

	December 31, 1955	December 31, 1954	Increase
Investments:			
Road and Equipment Property	$ 167,004,241	$ 171,510,274	$ ♯ 4,506,033
Improvements on Leased Property	12,898,027	13,578,322	♯ 680,295
Donations and Grants	♯ 3,935,889	♯ 3,853,225	82,664
Investment in Transportation Property	$ 175,966,379	$ 181,235,371	$ ♯ 5,268,992
Accrued Depreciation—Road	♯ 6,997,288	♯ 6,861,526	135,762
Accrued Depreciation—Equipment	♯ 28,969,848	♯ 29,869,218	♯ 899,370
Accrued Amortization of Defense Projects—Road	♯ 227,003	♯ 227,003	—
Accrued Amortization of Defense Projects—Equipment	♯ 9,886,374	♯ 9,898,916	♯ 12,542
Investment in Transportation Property Less Recorded Depreciation and Amortization	$ 129,885,866	$ 134,378,708	$ ♯ 4,492,842
Capital and Other Reserve Funds:			
"Capital Fund"	2,531,421	2,436,652	94,769
Other	2,510,848	1,382,556	1,128,292
Miscellaneous Physical Property	2,019,905	1,515,781	504,124
Investments in Affiliated Companies:			
Stocks	3,326,844	3,326,844	—
Bonds	1,767,000	1,782,000	♯ 15,000
Unsecured Notes	375,000	375,000	—
Investment Advances	2,908,175	3,457,830	♯ 549,655
Other Investments:			
Stocks	1,587,897	1,587,897	—
Bonds	10,380	10,380	—
Other Secured Obligations	398,655	—	398,655
Reserve for Adjustment of Investment in Securities	♯ 1,728,934	♯ 1,728,934	—
Total Investments Less Recorded Depreciation and Amortization	$ 145,593,057	$ 148,524,714	$ ♯ 2,931,657
Current Assets:			
Cash	$ 3,925,591	$ 4,587,494	$ ♯ 661,903
Temporary Cash Investments	1,766,640	1,019,463	747,177
Special Deposits	2,218,028	1,009,896	1,208,132
Loans and Bills Receivable	—	4,198	♯ 4,198
Net Balance Receivable from Agents and Conductors	1,321,035	1,087,004	234,031
Miscellaneous Accounts Receivable	3,329,310	4,158,688	♯ 829,378
Material and Supplies	3,615,387	4,133,288	♯ 517,901
Interest and Dividends Receivable	55,432	55,559	♯ 127
Accrued Accounts Receivable	1,420,146	1,054,949	365,197
Other Current Assets	29,428	29,818	♯ 390
Total Current Assets	$ 17,680,997	$ 17,140,357	$ 540,640
Deferred Assets:			
Working Fund Advances	$ 111,823	$ 111,634	$ 189
Insurance and Other Funds	141,614	141,479	135
Other Deferred Assets	1,612,104	1,550,067	62,037
Total Deferred Assets	$ 1,865,541	$ 1,803,180	$ 62,361
Unadjusted Debits:			
Prepayments	$ 685,325	$ 798,029	$ ♯ 112,704
Discount on Funded Debt	65,584	79,990	♯ 14,406
Property Retired Chargeable to Operating Expenses	295,072	590,144	♯ 295,072
Other Unadjusted Debits	1,077,173	1,141,403	♯ 64,230
Total Unadjusted Debts	$ 2,123,154	$ 2,609,566	$ ♯ 486,412
Grand Total	$ 167,262,749	$ 170,077,817	$ ♯ 2,815,068

♯ Denotes Reverse Figure.

JERSEY CENTRAL LINES

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania
Wharton and Northern Railroad Company
Jersey Central Transportation Company

Consolidated Balance Sheet

(Inter-Company Items Eliminated)

Liabilities

	December 31, 1955	December 31, 1954	Increase
Stock:			
Capital Stock, Common	$ 22,895,750	$ 22,895,750	—
Long Term Debt:			
Funded Debt Unmatured:			
Equipment Obligations with Public	$ 16,468,622	$ 18,309,724	$ ‡ 1,841,102
Interest Certificates	—	1,537,047	‡ 1,537,047
Mortgage Bonds	45,795,000	48,731,000	‡ 2,936,000
Total Long Term Debt	$ 62,263,622	$ 68,577,771	$ ‡ 6,314,149
Current Liabilities:			
Traffic and Car Service Balances—Net Payable	$ 2,111,331	$ 1,783,388	$ 327,943
Audited Accounts and Wages Payable	3,599,420	3,513,783	85,637
Miscellaneous Accounts Payable	806,664	777,498	29,166
Interest Matured Unpaid	869,850	940,738	‡ 70,888
Unmatured Interest Accrued	132,914	145,494	‡ 12,580
Accrued Accounts Payable	636,346	766,925	‡ 130,579
Taxes Accrued	635,510	561,478	74,032
Other Current Liabilities	999,172	536,714	462,458
Total Current Liabilities	$ 9,791,207	$ 9,026,018	$ 765,189
Deferred Liabilities:			
Other Deferred Liabilities	$ 1,566,977	$ 1,470,220	$ 96,757
Total Deferred Liabilities	$ 1,566,977	$ 1,470,220	$ 96,757
Unadjusted Credits:			
Premium on funded debt	$ 6,611	$ 7,734	$ ‡ 1,123
Other Unadjusted Credits	3,559,786	3,201,380	358,406
Accrued Depreciation—Leased Property	1,105,682	1,094,024	11,658
Total Unadjusted Credits	$ 4,672,079	$ 4,303,138	$ 368,941
Surplus:			
Unearned Surplus	$ 4,544,883	$ 4,542,495	$ 2,388
Earned Surplus—Appropriated	45,995,342	47,953,096	‡ 1,957,754
Earned Surplus—Unappropriated	15,532,889	11,309,329	4,223,560
Total Surplus	$ 66,073,114	$ 63,804,920	$ 2,268,194
Grand Total	$167,262,749	$170,077,817	$ ‡ 2,815,068

‡ Denotes Reverse Figure.

NOTE: Reserves for estimated expenses attributable to 1955 operations but which will be paid subsequent to 1955 are reflected in the year end balance sheet of The Central Railroad Company of New Jersey, and of the Wharton and Northern Railroad Company. The nature and amount of the reserves are:

	CRR CO. OF NJ	*W. & N. RR CO.*
for vacations earned in 1955 and payable in 1956	$1,660,000	$ 2,000
injuries to persons in 1955 but still unsettled at close of year	280,400	
claims for loss and damage which occurred in 1955 but which were still unsettled at close of year	122,570	
New Jersey Franchise Tax payable in 1956 on basis of 1955 Net Railway Operating Income	297,000	22,740
rent of freight cars (per diem) in 1955 which will be billed and paid in 1956	125,000	
repairs by other railroads to CNJ freight cars in 1955 which will be billed and paid in 1956	40,000	
	$2,524,970	$24,740

Long Term Debt—The Central Railroad Company of New Jersey

Mortgage Bonds

Date of Issue	Date of Maturity	Interest Due	Interest Rate	Total Amount Issued		Amount Actually Outstanding Dec. 31, 1955	
July 1, 1949	July 1, 1987	Jan. and July	3¼%	$48,731,000		$45,795,000	

Equipment Trust Obligations

Date	Equipment Securing Obligation	Interest Rate	Original Amount of Obligation	Matured This Year	Unmatured and Outstanding Dec. 31, 1955	Final Installment Matures
June 15, 1944 CRP	100—70-Ton Flat Cars 500—50-Ton Hopper Cars 1000—70-Ton Gondola Cars	2¼%	$ 3,720,000	$ 248,000	$ 992,000	June 15, 1959
June 15, 1947 CRP	5—4500 h.p. 3-Unit Road Freight Diesel Locomotives	2⅜%	1,605,000	107,000	749,000	June 15, 1962
July 15, 1947 CRP	1250—50-Ton Box Cars	2⅜%	3,750,000	250,000	1,750,000	July 15, 1962
Apr. 15, 1948 CRP	5—4500 h.p. 3-Unit Road Freight Diesel Locomotives	2⅝%	1,395,000	93,000	744,000	Apr. 15, 1963
Oct. 15, 1948	Diesel Units 13—1500 h.p.	2⅝%	1,500,000	100,000	800,000	Oct. 15, 1963
Apr. 1, 1950	5—1000 h.p. 7—1600 h.p.	2½%	1,350,000	90,000	900,000	Apr. 1, 1965
Apr. 1, 1950 CRP	125—70-Ton Covered Hopper Cars Diesel Units 3—1000 h.p. 4—1200 h.p. 5—1600 h.p.	2⅜%	1,815,000	121,000	1,210,000	Apr. 1, 1965
Aug. 1, 1951 CRP	9—1200 h.p. 13—1600 h.p.	3%	2,745,000	183,000	2,013,000	Aug. 1, 1966
Oct. 1, 1952	4—1200 h.p. 19—1600 h.p.	3½%	2,895,000	193,000	2,316,000	Oct. 1, 1967
Mar. 1, 1953	500-50-Ton Box Cars	3⅝%	2,460,000	164,000	2,132,000	Mar. 1, 1968
Apr. 1, 1954	4—Diesel Rail Passenger Coaches Diesel Units 7—2400 h.p.	3⅛%	1,815,000	121,000	1,694,000	Apr. 1, 1969
	Total		$25,050,000	$1,670,000	$15,300,000	

Conditional Sales Agreements

Sept. 14, 1951	Diesel Units 1—1000 h.p. 1—1600 h.p.	2½%	$ 260,324	$ 26,032	$ 153,139	Dec. 1, 1961
Nov. 1, 1952	2—1200 h.p. 13—1500 h.p.	3¼-3⅝	1,450,690	145,069	1,015,483	Nov. 1, 1962
	Total		$ 1,711,014	$ 171,101	$ 1,168,622	

The Central Railroad Company of New Jersey—Investments in Affiliated and Other Companies

Stocks–Affiliated Companies

	Date of Maturity	Percent of Ownership	Par Value Pledged Under Genl. Mortgage	Par Value Unpledged	Ledger Value
Allentown Terminal Railroad Company . .		50%	$ 224,850	$ 150	$ 225,000
Bayshore Connecting Railroad Company .		50%	27,500	400	27,900
Central Railroad Company of Pennsylvania .		100%	48,300	1,700	50,000
Communipaw Central Land Company . .		100%	1,500	500	2,000
Dover and Rockaway Railroad Company . .		63.8%	95,000	700	91,955
Edroyal Corporation		100%	749,700	300	750,000
Elizabethport and New York Ferry Company .		99%	—	1,460	1,460
Hunter Run Water Company		100%	4,875	125	3,196
Jersey Central Transportation Company . .		100%	19,500	500	20,000
Mount Hope Mineral Railroad Company . .		68.3%	108,800	500	224,233
New York and Long Branch Railroad Company		50%	1,999,400	600	2,000,000
Railway Express Agency, Inc. . . .		1.1%	*	*	1,100
Wharton and Northern Railroad Company .		100%	499,300	700	1,025,767
Total			$3,778,725	$ 7,635	$4,422,611

* No Par Value

Stocks–Other Companies

	Date of Maturity	Percent of Ownership	Pledged Under Genl. Mortgage	Unpledged	Ledger Value
Lehigh and Hudson River Railroad Company			$ 786,900	$ 100	$ 748,287
Raritan River Railroad Company . . .			494,900	400	839,610
Total			$1,281,800	$ 500	$1,587,897

Bonds–Affiliated Companies

	Date of Maturity	Percent of Ownership	Pledged Under Genl. Mortgage	Unpledged	Ledger Value
Allentown Terminal Railroad Company First Mortgage Gold Bonds	July 1, 1974	46.67%	$ 210,000		$ 210,000
Dover and Rockaway Railroad Company 6% First Mortgage Bonds	‡Jan. 1, 1906	100%	=17,000		17,000
New York and Long Branch R. R. Co. 4% Cons. Mtge. Gold Bonds, Series "B" .	Sept. 1, 1981	50%	1,271,000		1,271,000
New York and Long Branch R. R. Co. 5% Cons. Mtge. Bonds, Series "A" . .	July 1, 1979	50%	269,000		269,000
Total			$1,767,000		$1,767,000

‡ Past Due

= Excludes $8,000 par value deposited with Hudson Trust Company, Hoboken, N. J., Trustee under the Dover and Rockaway Railroad Company Mortgage.

Mortgage–Non-Affiliated Company

	Date of Maturity	Percent of Ownership	Pledged Under Genl. Mortgage	Unpledged	Ledger Value
Tug and Barge Supply Company, Inc. . .			$ 398,655		$ 398,655

Notes–Affiliated Companies

	Date of Maturity	Percent of Ownership	Pledged Under Genl. Mortgage	Unpledged	Ledger Value
Edroyal Corporation 1½%	Demand	100%	$ 375,000		$ 375,000

Equipment—As of December 31, 1955

Locomotives

Diesel:	Number of Units	Average Weight (Tons)	Average Tractive Power
Road Passenger 2000 H.P.	6	191.8	63,910
“ Freight 1500 H.P.	20 “A”	125.1	62,550
“ “ 1500 H.P.	10 “B”	122.5	61,266
General Utility 1000 H.P.	6	123.4	61,688
“ “ 1200 H.P.	4	121.4	60,700
“ “ 1500 H.P.	27	127.2	63,580
“ “ 1600 H.P.	30	125.6	62,787
“ “ 1600 H.P. (6 Motors)	15	180.1	90,057
“ “ 2400 H.P. (6 “)	7	193.5	96,725
Yard Switchers	57	110.8	55,425
Total	182	23,678.5	11,647,462
Average		130.1	63,997

Freight Cars

	Number	Capacity (Tons)
Box	2,764	137,370
Coal	4,249	232,655
Gondola—Steel	1,730	120,980
Gondola—Steel Underframe	589	40,710
Ore	8	560
Flat	101	7,130
Cement	474	31,965
Caboose	118	—
Poling Cars	5	—
Total	10,038	571,370

Passenger Cars

	Number
Coaches	320
Combination Passenger	38
Other Combination	10
Baggage & Express	71
Club	11
Diesel Rail Passenger Coaches	4
Total	454

Marine Department

	Number
Ferryboats	5
Tugboats (Diesel)	4
Open Deck Lighterage—Scows	12
Steam Hoist Lighters	5
Covered Barges	23
Car Floats	8
Water Pile Drivers	2
Work	4
Total	63

Rail Work Equipment

	Number
Cinder Cars	1
Business Cars	2
Locomotive Cranes (Steam)	15
Locomotive Cranes (Diesel)	3
Work Cars	126
Total	147

Motor Vehicles

	Number
Automobile (Pass.)	8
Trucks—Tractor	1
“ —Trailers	21
“ —Miscl.	39
“ —Tank	1
Busses (Maintenance of Way)	2
Total	72

Transportation Statistics

	Year 1955	Year 1954	Percent Increase
Train Miles:			
Freight	1,479,543	1,479,779	—
Passenger	2,117,690	2,152,515	♯ 2
Total Revenue Service	3,597,233	3,632,294	♯ 1
Work	69,872	74,042	♯ 6
Total Train Miles	3,667,105	3,706,336	♯ 1
Car Miles:			
Freight—Loaded	56,618,219	55,337,644	2
Freight—Empty	28,592,556	30,785,284	♯ 7
Total Freight (incl. Caboose)	86,688,519	87,584,436	♯ 1
Passenger—Handled by Diesel Power	12,831,003	13,079,402	♯ 1
Passenger—Handled by Steam Power	5,172	184,827	♯72
Total Passenger	12,836,175	13,264,229	♯ 3
Percent Passenger Car Miles Handled by Diesel Power	100.0	98.6	1
Ton Miles Freight—(Thousands):			
Gross Ton Miles—Handled by Diesel Power	4,191,829	4,148,777	1
Gross Ton Miles—Handled by Steam Power	—	36	—
Total Gross Ton Miles	4,191,829	4,148,813	1
Percent Gross Ton Miles Handled by Diesel Power	100.0	100.0	—
Net Ton Miles (Thousands):	2,182,929	2,113,017	3
Freight Trains:			
Average Net Train Load	1,535	1,489	3
Average Gross Train Load	2,948	2,925	1
Average Train Speed	14.4	14.2	1
Freight Cars:			
Net Tons per Loaded Car	38.5	38.2	1
Percent Net to Gross	52.1	50.9	2
Percent Loaded to Total Car Miles	66.5	64.2	4
Car Miles per Car Day (of cars in service)	18.7	18.4	2
Net Ton Miles per Car Day (of cars in service)	438	399	10
Yard:			
Cars Dispatched per Yard Engine Hour	8.5	8.8	♯ 3
Cost of Fuel and Wages per Car Dispatched	$1.65	$1.57	5
Passenger Trains:			
Average Cars per Train	6.1	6.2	♯ 2
Cost of Fuel and Wages per Train Mile	$1.41	$1.44	♯ 2

♯ Denotes Reverse Figure.

JERSEY CENTRAL LINES

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company
Jersey Central Transportation Company

Revenues

Years	Freight Revenue	Passenger Revenue	Mail Revenue	Express Revenue	Other Transportation Revenue	Non-Transportation Revenue	Total Operating Revenues
1955	$48,506,587	$5,454,254	$1,298,191	$ 944,131	$490,095	$1,620,790	$58,314,048
1954	46,841,524	5,353,772	1,506,428	955,078	514,929	1,330,391	56,502,122
1953	53,100,015	5,552,683	1,332,658	955,676	603,676	1,251,826	62,796,534
1952	54,504,290	5,816,784	1,274,422	1,051,151	588,210	1,392,845	64,627,702
1951	54,411,591	5,895,780	1,614,758	561,685	524,739	1,725,127	64,733,680
1950	50,788,750	6,035,395	923,362	546,361	492,756	1,369,693	60,156,317
1949	45,365,593	6,482,452	612,923	308,511	452,321	1,357,457	54,579,257
1948	53,905,753	6,781,867	493,611	708,723	468,250	1,731,253	64,089,457
1947	46,578,134	6,247,799	391,325	656,618	488,025	1,775,658	56,137,559
1946	39,509,944	6,557,329	271,159	143,922	634,868	1,775,287	48,892,509

Expenses

Years	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Trans-portation	Miscellaneous Operations	General	Total Operating Expenses	Percentages of Expenses to Revenue	Net Revenue From Railway Operations
1955	$8,518,990	$ 9,982,526	$ 867,354	$24,314,403	$ 67,948	$2,392,506	$46,143,727	79.13	$12,170,321
1954	7,979,613	9,665,895	910,112	23,992,064	67,572	2,342,179	44,957,435	79.56	11,544,687
1953	8,964,107	12,152,321	982,339	25,736,801	69,546	2,519,338	50,424,452	80.30	12,372,082
1952	9,178,525	12,091,669	1,006,365	27,096,409	63,106	2,551,588	51,987,662	80.44	12,640,040
1951	8,993,584	12,191,373	984,027	28,496,106	92,637	2,718,183	53,475,910	82.61	11,257,770
1950	8,236,873	10,823,507	931,580	25,198,527	189,767	2,240,390	47,620,644	79.16	12,535,673
1949	7,215,850	9,476,853	915,349	24,451,184	335,446	2,582,518	44,977,200	82.41	9,602,057
1948	8,879,156	10,829,010	948,760	27,616,507	365,703	2,662,732	51,301,868	80.05	12,787,589
1947	7,049,268	10,033,639	887,981	25,523,021	316,294	2,260,026	46,070,229	82.07	10,067,330
1946	6,074,261	9,508,634	800,909	23,954,555	282,396	2,133,900	42,754,655	87.45	6,137,854

Net Railway Operating Income, Fixed Charges and Net Income

Years	Net Railway Operating Income	Other Corporate Income (Net)	Income Available For Fixed Charges	Fixed Charges	Net Income
1955	$ 4,773,865	$ 678,899	$ 5,452,764	$4,431,898	$ 1,020,866
1954	3,940,157	588,125	4,528,282	4,513,698	14,584
1953	5,090,705	586,998	5,677,703	4,457,422	1,220,281
1952	5,255,799	711,191	5,966,990	4,336,181	1,630,809
1951	4,517,720	675,019	5,192,739	4,248,379	944,360
1950	6,535,710	488,685	7,024,395	4,244,703	2,779,692
1949	3,991,688	♯ 188,914	3,802,774	4,648,969	♯ 846,195
1948	6,714,496	♯6,424,498	289,998	4,956,153	♯4,666,155
1947	3,313,257	1,043,934	4,357,191	4,892,975	♯ 535,784
1946	3,180,662	933,899	4,114,561	4,834,682	♯ 720,121

♯ Denotes Reverse Figure.

JERSEY CENTRAL LINES

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company

Revenue Freight Traffic Statistics

Year	Average Mileage Operated	Revenue Tons One Mile Per Mile of Road	Average Rate Per Ton Per Mile (Cents)	Revenue Freight Train Miles	Average Train Load (Revenue Tons)	Average Gross Ton Miles Per Train Hour
1955	627.53	3,440,963	2.25	1,479,543	1,459	40,917
1954	627.15	3,322,157	2.25	1,479,779	1,408	39,720
1953	631.27	3,633,994	2.31	1,554.668	1,476	39,112
1952	633.63	3,856,308	2.23	1,610,066	1,518	38,609
1951	635.93	4,102,970	2.08	1,744,220	1,496	39,359
1950	638.17	3,934,330	2.02	1,683,856	1,491	38,882
1949	642.86	3,421,890	2.06	1,570,855	1,400	39,266
1948	645.40	4,498,101	1.86	1,921,713	1,511	38,811
1947	647.37	4,484,852	1.60	2,007,623	1,446	36,500
1946	647.85	4,255,843	1.43	2,001,540	1,378	32,031

Revenue Passenger Traffic Statistics

Year	Average Mileage Operated(*)	Passengers One Mile	Average Rate Per Passenger Per Mile (Cents)	Total Passenger Train Miles(X)	Total Passenger Train Miles Per Mile Road	Passenger Train Revenue Per Train Mile Passengers Only	Passenger Train Revenue Per Train Mile All Sources
1955	276.70	221,097,087	2.47	2,117,690	7,653	2.58	3.67
1954	276.70	226,293,878	2.37	2,152,515	7,779	2.49	3.68
1953	287.76	232,847,416	2.38	2,255,519	7,838	2.46	3.52
1952	354.39	246,120,911	2.35	2,395,076	6,758	2.42	3.43
1951	354.41	259,020,932	2.25	2,425,654	6,844	2.40	3.34
1950	354.41	264,855,281	2.25	2,386,331	6,733	2.50	3.16
1949	354.41	296,440,401	2.16	2,594,090	7,319	2.47	2.85
1948	355.28	338,663,545	1.98	2,678,310	7,539	2.50	2.98
1947	357.01	378,570,401	1.93	2,746,755	7,694	2.25	2.66
1946	378.86	426,538,342	1.52	2,758,979	7,282	2.35	2.53

(X) Including Express Trains.
(*) Excludes mileage used exclusively for Freight Traffic.

Track Mileage—December 31, 1955

	Miles of First Main Track	Miles of Additional Main Track	Miles of Yard Tracks and Sidings	Total All Tracks
Owned	377.88	188.01	427.50	993.39
Leased:				
Controlled through ownership of majority of capital stock	4.54	—	2.57	7.11
Not controlled	182.25	73.66	216.59	472.48
Trackage rights granted by other companies	62.86	51.84	39.84	154.54
Total miles of road operated	627.53	313.51	686.48	1,627.52

Freight Revenue by Commodities

Commodity	1955	1954
Products of Agriculture:		
Potatoes, Other Than Sweet	$ 55,726	$ 63,897
Malt	131,685	125,842
Other Products of Agriculture	1,434,848	1,429,883
Total	$ 1,622,259	$ 1,619,622
Animals and Products:		
Meats—Fresh	$ 181,828	$ 173,277
Fish and Sea Animal Oil	111,256	102,297
Other Animals and Products	276,962	280,608
Total	$ 570,046	$ 556,182
Products of Mines:		
Anthracite Coal (Prepared)	$ 5,878,662	$ 6,790,428
Bituminous Coal	6,147,795	5,916,787
Iron Ore	813,323	440,923
Zinc Ore and Concentrates	232,694	347,453
Sand, Gravel and Crushed Stone	1,507,465	1,404,296
Other Products of Mines	2,180,453	2,002,155
Total	$16,760,392	$16,902,042
Products of Forests:		
Lumber, Shingles and Lath	$ 648,101	$ 584,665
Other Products of Forests	339,058	318,119
Total	$ 987,159	$ 902,784
Manufactures and Miscellaneous:		
Refined Petroleum Products	$ 1,675,164	$ 1,434,875
Chemicals—Acids	2,439,565	2,021,196
Sodium (Soda) Products	1,178,604	1,036,753
Alcohol	448,496	308 624
Fertilizers	192,604	187,902
Paints, Putty and Varnish	289,188	257,530
Copper, Brass, Lead, Zinc	1,121,062	965,841
Manufactured Iron and Steel	1,925,045	1.765,044
Cement	4,560,095	4,385,404
Printing Paper	846,003	907.634
Paper Products	866,096	772.283
Glass Bottles, Jars and Packing Glasses	632,229	692,213
Liquors—Malt	270,062	299,747
Scrap Iron and Scrap Steel	1,745,519	1.212,742
Other Manufactures and Miscellaneous	9,251,373	9,280,441
Total	$27,441,105	$25,528,229
Forwarder Traffic CL	$ 910,337	$ 818,336
Grand Total—Carload Traffic	48,291,298	46,327,195
Less Than Carload Traffic	792,500	823,950
Grand Total Carload and LCL Traffic	$49,083,798	$47,151,145

JERSEY CENTRAL LINES

Freight Traffic Offices

Jersey Central Lines maintains Freight Traffic Offices in the cities listed below. Agents in charge of these offices are eager to give every assistance to shippers. You can help us by urging your shipper friends to ask these Agents about Jersey Central Lines service. Or tell your nearest Agent of prospective business that comes to your attention. He'll carry on from there, promptly, courteously and thoroughly.

ALBANY 7, NEW YORK	J. C. Powers, General Agent 11 The Plaza—Phone Albany 3-4547
ALLENTOWN, PENNSYLVANIA	J. H. Weiss, Division Freight Agent Allentown, Pa., Passenger Station Phone Hemlock 5-4721
BOSTON 10, MASSACHUSETTS	J. M. Gehring, General Agent 626 Chamber of Commerce Building Phone Liberty 2-5320
BUFFALO 3, NEW YORK	C. R. Everding, General Agent 532 Ellicott Square Phone Washington 1274
CHICAGO 3, ILLINOIS	E. P. Seiwert, General Western Freight Agent 3324 Bankers Building, 105 West Adams Street Phone Randolph 6-1816
CLEVELAND 14, OHIO	F. F. Siegel, General Agent Room 407, Park Building Phone Cherry 1-0968
LONG BRANCH, NEW JERSEY	L. J. Evans, Division Freight Agent Phone Long Branch 6-0486, Ext. 11
NEWARK 2, NEW JERSEY	E. T. Ginder, Division Freight Agent Broad Street Station Building Phone Market 2-5307
NEW YORK 6, NEW YORK	B. J. McSweeney, General Freight Agent 143 Liberty Street Phone Barclay 7-9700
NORTHAMPTON, PA.	B. M. Haberern, General Agent Northampton, Pa., Frt. Station Phone Colonial 2-4261
PHILADELPHIA 2, PENNSYLVANIA	F. H. Hicks, Assistant General Freight Agent Room 1610, Girard Trust Co. Bldg. 1400 South Penn Square Phone Rittenhouse 6-7390
PITTSBURGH 22, PENNSYLVANIA	C. E. Armstrong, General Agent Room 801-802, Park Building Fifth Avenue and Smithfield Street Phone Atlantic 1-7404
ST. LOUIS 1, MISSOURI	C. H. McNab, General Agent 532 Arcade Building, 812 Olive Street Phone Central 1-4760
WHARTON, NEW JERSEY	M. H. Dorman, General Agent Main Street Phone Dover 6-0129
NEW YORK 6, NEW YORK 143 Liberty Street Phone Barclay 7-9700	Harry W. Dorigan *Vice President-Traffic* John F. Hourigan *Freight Traffic Manager (Rates)* Richard J. Sullivan *Freight Traffic Manager (Sales and Service)* James S. Watson *Coal Traffic Manager*